

EXHIBIT 4

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

In re CASSAVA SCIENCES, INC. Master File No. 1:21-cv-00751-DAE
SECURITIES LITIGATION

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This Document Relates To:

ALL ACTIONS

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CONFIDENTIAL

VIDEOTAPED DEPOSITION OF

RENE M. STULZ, Ph.D.

NEW YORK, NEW YORK

THURSDAY, AUGUST 8, 2024

REPORTED BY:

DANIELLE GRANT

JOB NO.: 6831748

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1 Q In this case, among others,
2 you -- you criticize Dr. Feinstein's
3 opinions concerning market efficiency.

4 Have you ever opined that a
5 market, in fact, was efficient for a
6 particular stock?

7 A The way this process works is,
8 if I have nothing to say as a rebuttal
9 expert on efficiency or I'm not asked what
10 was efficiency, then my report doesn't
11 have a section on efficiency.

12 Q So is the answer to my
13 question no?

14 MS. LOSEMAN: Object to form.
15 Asked and answered.

16 A The answer is that I have many
17 class certification rebuttal reports,
18 where I do not analyze issues related to
19 efficiency.

20 Q But my question was a little
21 different.

22 My question was: Have you
23 ever opined that a market for a particular
24 stock was efficient?

25 MS. LOSEMAN: Object to form.

1 Asked and answered.

2 A Because of the circumstances
3 that I described, I do not have a report
4 where I have an affirmative opinion that
5 the market for a stock is efficient.

6 Q So the answer is no?

7 MS. LOSEMAN: Object to form.

8 Asked and answered.

9 A My answer was that I don't
10 have a report where I have an affirm --
11 affirmative opinion that the market is
12 efficient for a stock.

13 Q Right. But my question was
14 just a yes or no.

15 And the answer is no, correct?

16 MS. LOSEMAN: Object to form.

17 Asked and answered.

18 A Exactly for the reason that I
19 said, yes.

20 Q Have you ever opined in a case
21 that the alleged misrepresentations or
22 omissions had price impact?

23 A Yes. I'm sorry. I have
24 opinions on price impact, yes. But I
25 don't have an affirmative opinion that

1 A Yes.

2 Q The second being that
3 Dr. Feinstein's opinion about market
4 efficiency for Cassava options is flawed?

5 A Correct.

6 Q That certain -- third, certain
7 alleged corrective disclosure dates were
8 not statistically significant?

9 A I have that opinion.

10 Q And you disagree with Dr.
11 Feinstein's damages methodology?

12 A Correct.

13 Q Did I miss any?

14 A No.

15 Q Okay. So you critique
16 Dr. Feinstein's market efficiency opinion
17 in your report.

18 You're not offering an
19 affirmative opinion that the market for
20 Cassava stock was inefficient during the
21 class period, are you?

22 MS. LOSEMAN: Object to form.

23 A That's correct.

24 THE WITNESS: Sorry.

25 Q Okay. So just so you know --

1 Would your answer be the same?

2 MS. LOSEMAN: Same objection.

3 A My answer would be -- would be
4 the same.

5 Q Okay. Now, did you find any
6 evidence of a coordinated short squeeze
7 amongst traders for Cassava during the
8 class period?

9 MS. LOSEMAN: Objection.

10 Outside scope.

11 A I did not go looking for it.
12 I mean, I am explicit about what I looked
13 at, and why what I looked at is important
14 for Dr. Feinstein's report. No, I'm -- I
15 don't have a report saying that Cassava is
16 a meme stock. I'm saying that there are a
17 number of indicia that indicates that
18 Cassava may have been influenced by the
19 meme phenomenon and Dr. Feinstein ignores
20 them.

21 Q Okay. Turning to another
22 portion of your report, you identify
23 September 20 and 22 of 2021 as dates that
24 are high social media, correct?

25 A Correct.

1 that one would have to figure out what to
2 do with.

3 Q So are you saying an event
4 study is incapable of measuring damages in
5 this case?

6 Is that your position?

7 MS. LOSEMAN: Objection.

8 Misstates.

9 A I am -- didn't say that. I
10 thought you asked a very general question,
11 and I said sometimes an event study can be
12 used and sometimes it cannot.

13 Q I understand, but then you
14 pivoted to this case so that's why I did
15 as well.

16 A Okay. I just added that this
17 case has a complication that is not
18 typical having to do with the meme
19 activities that may or may not have
20 affected abnormal returns. And if it did,
21 then that's going to be an issue for what
22 Dr. Feinstein does at the merit stage, if
23 there is a merit stage.

24 Q So would you agree that --
25 assuming it's handled correctly,

CERTIFICATE

STATE OF NEW YORK)

) ss:

COUNTY OF RICHMOND)

I, DANIELLE GRANT, a Certified Shorthand Reporter and Notary Public within and for the State of New York, do hereby certify:

That DR. RENE M. STULZ , the witness whose deposition is hereinbefore set forth, was duly sworn by me and that such deposition is a true record of the testimony given by such witness.

I further certify that I am not related to any of the parties to this action by blood or marriage and that I am in no way interested in the outcome of this matter.

In witness whereof, I have hereunto set my hand this 16th day of August, 2024.



DANIELLE GRANT